

1 BILL NO. S-85-12-31

2 SPECIAL ORDINANCE NO. S-250-85

3 AN ORDINANCE approving temporary tax
4 anticipation borrowing, authorizing
5 the City of Fort Wayne to make tem-
6 porary loans for the use of the General
7 Fund, the Park District Fund, the Police
8 Pension Fund, the Firemen's Pension
9 Fund, and the Bond Repayment Fund during
10 the period January 1, 1986, to December 31,
11 1986, in anticipation of current taxes
12 levied in the year 1985 and collectible
13 in the year 1986, authorizing the issuance
14 of tax anticipation time warrants to
15 evidence such loans; pledging and appro-
16 priating the taxes to be received in said
17 Funds to the payment of said tax antici-
18 pation time warrants including the interest
19 thereon; and fixing a time when this ordi-
20 nance shall take effect.

21 WHEREAS, the Controller has represented and the Common
22 Council now finds that there will be insufficient funds in the
23 General Fund to meet the current expenses of the City payable
24 from said Fund prior to the 1986 distribution of taxes levied for
25 said Fund; and

26 WHEREAS, the 1986 distribution of taxes to be collected
27 for said General Fund will amount to more than Eight Million
28 One Hundred Thousand Dollars (\$8,100,000) and the interest
29 cost of making a temporary loan for said General Fund; and

30 WHEREAS, the Board of Park Commissioners for the City of
31 Fort Wayne has represented and the Common Council now finds that
32 there will be insufficient funds in the Park General Fund to meet
the current expenses of the Park District, payable from said Fund
prior to 1986 distribution of taxes levied for said Fund; and

WHEREAS, the 1986 distribution of taxes to be collected
for said Park General Fund will amount to more than One Million
Dollars (\$1,000,000) and the interest cost of making a temporary
loan for said Park District Fund; and

WHEREAS, the Board of Trustees of the Fort Wayne Police
Pension Fund has represented and the Common Council now finds that

1 Page Two

2 there will be insufficient funds in the Police Pension Fund to
3 meet the current expenses for the payment of pensions and bene-
4 fits to retired members and dependents of deceased members and
5 other death benefits payable from said Fund prior to the 1986
6 distribution of taxes levied for said Fund; and

7 WHEREAS, the 1986 distribution of taxes collected for
8 said Police Pension Fund will amount to more than Six Hundred
9 Thousand Dollars (\$600,000) and the interest cost of making a
10 temporary loan for said Police Pension Fund; and

11 WHEREAS, the Board of Trustees of the Fort Wayne
12 Firemen's Pension Fund has represented and the Common Council now
13 finds that there will be insufficient funds in the Firemen's
14 Pension Fund to meet the current expenses for the payment of pen-
15 sions and benefits to retired members and dependents of deceased
16 members and other death benefits payable from said Fund prior to
17 the 1986 distribution of taxes levied for said Fund; and

18 WHEREAS, the 1986 distribution of taxes collected for
19 said Firemen's Pension Fund will amount to more than Seven
20 Hundred Thousand Dollars (\$700,000) and the interest cost of
21 making a temporary loan for said Firemen's Pension Fund; and

22 WHEREAS, the Controller has represented and the Common
23 Council now finds that there will be insufficient funds in the
24 Bond Repayment Fund to meet the payments required for principal
25 of and interest on the City's outstanding bonds payable from said
26 Fund prior to the 1986 distribution of taxes levied for said
27 Fund; and

28 WHEREAS, the 1986 distribution of taxes collected for
29 said Bond Repayment Fund will amount to more than One Million
30 Four Hundred Thousand Dollars (\$1,400,000) and the interest cost
31 of making a temporary loan for said Bond Repayment Fund; and

32 WHEREAS, a necessity exists for the making of temporary
loans for said Funds in anticipation of current revenues for said

1 Page Three

2 Funds and Accounts actually levied and in course of collection
3 for the year 1986; now, therefore:

4 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT
5 WAYNE, INDIANA:

6 SECTION 1. The City of Fort Wayne is authorized to
7 borrow on a temporary loan for the use and benefit of the General
8 Fund of said City in the amount of Eight Million One Hundred
9 Thousand Dollars (\$8,100,000) in anticipation of current tax
10 revenues actually levied and in course of collection for said
11 Fund for the year 1986, which loan shall be evidenced by tax
12 anticipation time warrants bearing interest at a rate or rates
13 per annum not to exceed a maximum rate of 10 percent, the exact
14 rate or rates of interest to be determined by competitive bidding
15 at advertised public sale as hereinafter provided. Said Warrants
16 shall be dated as of the date or dates of delivery and the
17 interest accruing on the warrants to the date of maturity shall
18 be added to and included in the face value of the warrants. Said
19 warrants shall mature and be payable on December 31, 1986. Said
20 warrants, including interest shall be payable from the General
21 Fund, and there is hereby appropriated and pledged to the payment
22 of said warrants including interest a sufficient amount of the
23 current revenues to be received in said General Fund from 1986
24 distribution of taxes of said General Fund, viz: Eight Million
25 One Hundred Thousand Dollars (\$8,100,000) to the General Fund
26 1986 Budget, payment of Temporary Loans for the payment of the
27 principal of the warrants evidencing such temporary loan, and
28 said General Fund, 1986 Budget Fund No. 01 - General Fund, 06 -
29 City Controller, Account No. 361 - Interest on Time Warrants and
30 the amount of interest on said principal computed from the date
31 or dates of said warrants to the date of maturity at the interest
32 rate or rates bid by successful bidder or bidders for said warrants.

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2 SECTION 2. The City of Fort Wayne is authorized to
3 borrow on a temporary loan for the use and benefit of the Park
4 General Fund of said City in the amount of One Million Dollars
5 (\$1,000,000) in anticipation of current tax revenues actually
6 levied and in course of collection for said Fund for the year
7 1986, which loan shall be evidenced by tax anticipation time
8 warrants bearing interest at a rate or rates per annum not to
9 exceed a maximum rate of 10 percent, the exact rate or rates of
10 interest to be determined by competitive bidding at advertised
11 public sale as hereinafter provided. Said warrants shall be
12 dated as of the date or dates of delivery of said warrants and
13 the interest accruing on the warrants to the date of maturity
14 shall be added to and included in the face value of the warrants.
15 Said warrants shall mature and be payable on December 31, 1986.
16 Said warrants, including interest shall be payable from the Park
17 General Fund, and there is hereby appropriated and pledged to the
18 payment of said warrants including interest a sufficient amount
19 of the current revenues to be received in said Park General Fund
20 from the 1986 distribution of taxes for said Park General Fund,
21 viz: One Million Dollars (\$1,000,000) to the Park General Fund
22 1986 Budget, Payment of Temporary Loans for the payment of the
23 principal of the warrants evidencing such temporary loans and
24 said Park General Fund, 1986 Budget Fund No. 06, Account No.
25 361-Interest on Time Warrants and the amount of interest on said
26 principal computed from the date or dates of said warrants to the
27 date of maturity at the interest rate or rates bid by successful
28 bidder or bidders for said warrants.

29 SECTION 3. The City of Fort Wayne is authorized to
30 borrow on a temporary loan for the use and benefit of the Police
31 Pension Fund of said City in the amount of Six Hundred Thousand
32 Dollars (\$600,000) in anticipation of current tax revenues

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2 actually levied and in course of collection for said fund for the
3 year 1986 which loan shall be evidenced by tax anticipation time
4 warrants bearing interest at a rate not to exceed ten percent
5 (10%) per annum, the exact rate of interest to be determined by
6 competitive bidding at advertised public sale as hereinafter pro-
7 vided. Said warrants shall be dated as of the date of delivery
8 of said warrants and the interest accruing on the warrants to the
9 date of maturity shall be added to and included in the fact value
10 of the warrants. Said warrants shall mature and be payable on
11 December 31, 1986. Said warrants including interest shall be
12 payable from the Police Pension Fund, and there is hereby
13 appropriated and pledged to the payment of said warrants,
14 including interest, a sufficient amount of current revenues to be
15 received in said Police Pension Fund, viz: Six Hundred Thousand
16 Dollars (\$600,000) to the Police Pension Fund 1986 Budget, Fund
17 03, Account No. 361-Interest on Time Warrants, the amount of
18 interest on said principal computed from the date of said
19 warrants to the date of maturity or prepayment, at the interest
20 rate bid by the successful bidder or bidders for said warrants.

21 SECTION 4. The City of Fort Wayne is authorized to
22 borrow on a temporary loan for the use and benefit of the Fire
23 Pension Fund of the City in the amount of Seven Hundred Thousand
24 Dollars (\$700,000) in anticipation of current tax revenues
25 actually levied and in course of collection for said fund for the
26 year 1986 which loan shall be evidenced by tax anticipation time
27 warrants bearing interest at a rate not to exceed ten percent
28 (10%) per annum, the exact rate of interest to be determined by
29 competitive bidding at advertised public sale as hereinafter pro-
30 vided. Said warrants shall be dated as of the date of delivery
31 of said warrants and the interest accruing on the warrants to the
32 date of maturity shall be added to and included in the fact value

1 Page Six

2 of the warrants. Said warrants shall mature and be payable on
3 December 31, 1986. Said warrants including interest shall be
4 payable from the Fire Pension Fund, and there is hereby
5 appropriated and pledged to the payment of said warrants,
6 including interest, a sufficient amount of current revenues to be
7 received in said Fire Pension Fund, viz: Seven Hundred Thousand
8 Dollars (\$700,000) to the Fire Pension Fund 1986 Budget, Fund 03
9 Payment of Temporary Loans for the payment of the principal of
10 the warrants, evidencing such temporary loan and to the Fire
11 Pension Fund 1986 Budget, Fund 02, Account No. 361-Interest on
12 Time Warrants, the amount of interest on said principal computed
13 from the date of said warrants to the date of maturity or pre-
14 payment, at the interest rate bid by the successful bidder or
15 bidders of said warrants.

16 SECTION 5. The City of Fort Wayne is authorized to
17 borrow on a temporary loan for the use and benefit of the Bond
18 Repayment Fund of said City in the amount of One Million Four
19 Hundred Thousand Dollars (\$1,400,000) in anticipation of current
20 tax revenues actually levied and in course of collection for said
21 fund for the year 1986 which loan shall be evidenced by tax anti-
22 cipation time warrants bearing interest at a rate not to exceed
23 ten percent (10%) per annum, the exact rate of interest to be
24 determined by competitive bidding at advertised public sale as
25 hereinafter provided. Said warrants shall be dated as of the
26 date of delivery of said warrants and the interest accruing on
27 the warrants to the date of maturity shall be added to and
28 included in the fact value of the warrants. Said warrants shall
29 mature and be payable on December 31, 1986. Said warrants
30 including interest shall be payable from the Bond Repayment Fund,
31 and there is hereby appropriated and pledged to the payment of
32 said warrants, including interest, a sufficient amount of current

1 Page Seven

2 revenues to be received in said Bond Repayment Fund, viz: One
3 Million Four Hundred Thousand Dollars (\$1,400,000) to the Bond
4 Repayment Fund 1986 Budget, Fund 03 Payment of Temporary Loans
5 for the payment of the principal of the warrants, evidencing such
6 temporary loan and to the Bond Repayment Fund 1986 Budget, Fund
7 02, Account No. 361-Interest on Time Warrants, the amount of
8 interest on said principal computed from the date of said
9 warrants to the date of maturity or prepayment, at the interest
10 rate bid by the successful bidder or bidders for said warrants.

11 SECTION 6. Said tax anticipation time warrants shall be
12 executed in the name of the City of Fort Wayne by the Mayor of
13 said City, countersigned by the City Controller of said City, the
14 Corporate Seal of the City to be affixed thereto and attested by
15 the City Clerk. Said warrants shall be payable at the office of
16 the City Controller of Fort Wayne in the City of Fort Wayne.

17 SECTION 7. Said tax anticipation time warrants shall be
18 issued in substantially the following form (all blanks, including
19 the appropriate fund, amounts, dates, statutory citations, and
20 other dates, to be properly completed prior to the execution and
21 delivery thereof):

22 Principal & Interest _____

23 CITY OF FORT WAYNE

24 TAX ANTICIPATION TIME WARRANT

25 (_____ FUND)

26 On the 31st day of December 1986, the City of Fort
27 Wayne, in Allen County, Indiana, promises to pay to the bearer,
28 at the office of the City Controller, in the City of Fort Wayne,
29 the sum of _____ including interest on the prin-
30 cipal amount of this warrant from the date hereof to maturity, at
31 the rate of _____ % per annum, payable out of and from taxes
32 levied in the year 1985, and payable in the year 1986, which said

1 Page Eight

2 taxes are not in course of collection for the _____
3 _____ Fund of the City of Fort Wayne, with
4 which to pay general current expenses of _____.
5 This warrant will bear interest at the rate of _____ %
6 per annum on any amounts not paid at maturity.

7 This Tax Anticipation Time Warrant is one of series of
8 warrants aggregating a sum of _____, exclusive of
9 interest added thereto to maturity, evidencing a temporary loan
10 in anticipation of the taxes levied and course of collection for
11 the _____ Fund of said City.

12 Said temporary loan was authorized by an ordinance
13 adopted by the Common Council of the City of Fort Wayne, at a
14 meeting thereof duly and legally convened and held on the _____
15 day of _____, 1985 for the purpose of pro-
16 viding funds for the _____ Fund of
17 said City of Fort Wayne in compliance with an act of the General
18 Assembly of the State of Indiana, entitled "An Act Concerning
19 Municipal Corporations", approved March 6, 1905, and all acts
20 amendatory thereof and supplemental thereof.

21 The consideration of said warrant is a loan made to the
22 City of Fort Wayne in anticipation of taxes levied for the _____
23 _____ Fund of said City for the year
24 1985, payable in the year 1986, and said taxes so levied are
25 hereby specifically appropriated and pledged to the payment of
26 said Tax Anticipation Time Warrants.

27 It is hereby certified and recited that all acts, con-
28 ditions, and things required to be done precedent to the
29 authorized, preparation, complete execution, and delivery of said
30 warrants have been done and performed as provided by law.

31 IN WITNESS WHEREOF, the City has caused this warrant to
32 be signed in its corporate name by its Mayor and attested by the

1 Page Nine

2 Clerk of the City of Fort Wayne, the corporate seal of said City
3 hereunto affixed, and countersigned by the Controller of the City
4 of Fort Wayne.

5 DATED THIS _____ DAY OF _____, 19____

6 CITY OF FORT WAYNE

7 BY: _____
8 MAYOR OF THE CITY OF FORT WAYNE

9 ATTEST:

10
11 _____
12 COUNTERSIGNED:

13 SECTION 8. The City Controller is hereby authorized and
14 directed to have tax anticipation time warrants prepared, and the
15 Mayor, City Controller, and City Clerk are hereby authorized and
16 directed to execute said tax anticipation time warrants in the
17 manner and substantially the form hereinbefore provided. The
18 City Controller shall sell said warrants at public sale. The
19 City Controller is authorized to sell said warrants in multiples
20 of One Hundred Thousand Dollars (\$100,000) or more. Prior to the
21 sale of said warrants the City Controller shall cause to be
22 published a notice of sale once each week for two consecutive
23 weeks in the Fort Wayne News-Sentinel and in the Fort Wayne
24 Journal-Gazette, the first of each of such publications to be not
25 less than fifteen days prior to the date fixed for the sale of
26 said warrants. The notice of sale shall be in substantially the
27 following form:

28 NOTICE TO BIDDERS FOR TAX ANTICIPATION TIME WARRANTS
29 OF THE CITY OF FORT WAYNE, INDIANA

30 Notice is hereby given that pursuant to Special
31 Ordinance No. _____ passed by the Common Council of the
32 City of Fort Wayne on the ____ day of _____, 19____,
the City Controller shall receive sealed bids at her office, in

Page Ten

the City County Building at _____ A.M. on the _____ day
of _____, 19__ for the following issues of
tax anticipation time warrants of the City of Fort Wayne.

\$8,100,000	General Fund
1,000,000	Park General Fund
600,000	Police Pension Fund
700,000	Firemen's Pension Fund
1,400,000	Bond Repayment Fund

The temporary loans for the respective funds are payable
from current tax revenues actually levied in 1985 and in course
of collection for the respective funds for the year 1986, and
such loans have been authorized by the above described ordinance
of the Common Council of the City of Fort Wayne, which ordinance
pledges and appropriates such tax revenues to the repayment of
said temporary loans.

Said loans will be evidenced by the time warrants for
each fund in such principal denomination or denominations as
requested by the successful bidder or bidders, dated as of the
date or dates of delivery thereof, bearing interest on each
warrant at an annual rate not exceeding ten percent (10%) per
annum, the interest on each warrant to be added to the principal
amount and included in the fact amount of each warrant and all
warrants to mature and be payable on December 31, 1986. All
warrants will be payable to bearer at the office of the City
Controller in the City of Fort Wayne, Indiana.

A bid must be for all warrants in each issue and shall
state the single rate of interest which the warrants shall bear,
in multiples of 1/8 of 1%. No bid for less than par will be con-
sidered. The warrants shall be awarded to the bidder submitting
the lowest interest rate. The right is reserved to reject any
and all bids, and if an acceptable bid is not received on the
sale date, the sale may be continued from day to day thereafter
for not exceeding 30 days without readvertisement of the sale.

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2 The City shall give the purchaser at least five working
3 days advance notice of delivery date. The successful bidder
4 shall accept delivery of the warrants and make payment therefore
5 at such bank in the City of Fort Wayne as she shall designate.

6 The warrants will be typewritten or printed form, duly
7 executed by the proper officers of the City, and a transcript of
8 the proceedings including a no litigation certificate will be
9 delivered to the successful bidder, together with the unqualified
10 approving opinion of Ice Miller Donadio & Ryan covering the legal-
11 ity of such warrants.

12 CITY CONTROLLER, CITY OF FORT WAYNE

13
14 SECTION 9. The proper officers of the City are
15 authorized to deliver said time warrants to the purchaser or
16 purchasers thereof upon receipt from such purchaser or purchasers
17 of the agreed purchase price. In the discretion of the City
18 Controller, the warrants of each issue may be delivered as a
19 single parcel at one time or in parcels from time to time, pur-
20 suant to any agreement or understanding with respect to said
21 delivery by and between the Controller and the purchaser or
22 purchasers of the warrants.

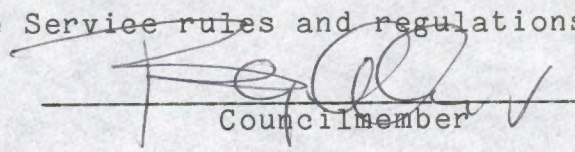
23 SECTION 10. This Ordinance shall be in full force and
24 effect from and after its passage, approval by the mayor, publi-
25 cation, and compliance with all laws including the holding of a
26 public hearing and State Board of Tax Commissioners approval.

27 SECTION 11. That all resolutions and ordinances in
28 conflict herewith are to the extent of such conflict hereby
29 repealed.

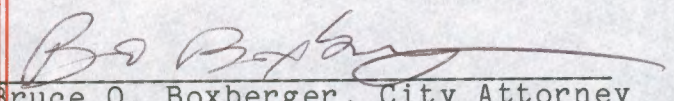
30 SECTION 12. The City of Fort Wayne covenants that none
31 of the proceeds of the warrants or any of the taxes collected to
32 pay principal and interest on said warrants, shall be invested in

1 Page Twelve

2 any obligations which will produce a yield in excess of that
3 permitted by Internal Revenue Service rules and regulations.

4 
Councilmember

5
6 APPROVED AS TO FORM AND LEGALITY.

7
8 
9 Bruce O. Boxberger, City Attorney
Dated this 16th day of December, 1985

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FOX RIVER BOND

25% COTTON

Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time
by title and referred to the Committee _____ (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ .M., E.S

DATE: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Deluxio,
seconded by _____, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 12-23-85

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~)
(~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (~~RESOLUTION~~) NO. 250-85
on the 23rd day of December, 1985,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 26th day of December, 1985,
at the hour of 3:00 o'clock 3 .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 29th day of December,
1985, at the hour of 3:00 o'clock 3 .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-85-12-31

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) (~~RESOLUTION~~)

approving temporary
tax anticipation borrowing, authorizing the City of Fort Wayne to
make temporary loans for the use of the General Fund, the Park District
Fund, etc., authorizing the issuance of tax anticipation time warrants
to evidence such loans; etc.,

HAVE HAD SAID (~~ORDINANCE~~) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)
(~~RESOLUTION~~)

YES

DO PASS

DO NOT PASS

WITHDRAWN

NO

Paul A. Cich

BEN A. EISBART
CHAIRMAN

Janet M. Bradbury

JANET G. BRADBURY
VICE CHAIRWOMAN

Samuel J. Talarico

SAMUEL J. TALARICO

Thomas C. Henry

THOMAS C. HENRY

James S. Stier

JAMES S. STIER

CONCURRED IN 12-23-85

SANDRA E. KENNEDY
CITY CLERK